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Canada Mortgage and Housing Corporation

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JANUARY 2006

Released February 2006

SOUTHERN PART OF GREATER MONTRÉAL STEALS THE SHOW TO START THE YEAR

The first monthly survey of 2006 conducted by Canada Mortgage and Housing Corporation (CMHC) revealed that housing starts in Greater Montréal are down in relation to January one year earlier. In fact, construction got under way on 1,010 units in January 2006, compared to 1,264 during the same month last year, for a decrease of 20 per cent.

This decline was caused by the drop in starts on the Island of Montréal and in the North Crown, and also by the poor performance of all market segments, especially rental and condominium housing.

According to our forecasts, the fact that fewer units got under way this past January than during the same month last year is an early sign of a downward trend in housing starts. For the year 2006, we are effectively forecasting 22,000 housing starts in Greater Montréal, for a decrease of 13 per cent in relation to 2005.

During the past month, starts on the Island of Montréal fell by nearly half (-46 per cent) from January 2005. This was the largest drop for a large sector. The significant decrease in rental housing starts (-92 per cent) was mainly responsible for this decline. Surprisingly, the number of new freehold homes was up almost threefold over the first month of 2005.

A major decrease in activity was also observed in the North Crown, where housing starts reached 360 units in January 2006, compared to 641 in January 2005, for a drop of 44 per cent. Starts fell in all market segments but, like on the Island, it was the slowdown observed in the rental housing segment that did the most damage to the monthly performance of this large sector. It should be mentioned that the Saint-Jérôme sector still managed to do quite well, as starts went up by 125 per cent there.

Contrary to the Island and the North Crown, the southern part of Greater Montréal was very active to start off the year. The two large southern sectors (the South Crown and Vaudreuil-Soulanges) posted considerable increases in activity.

IN THIS ISSUE

Southern Part of Greater Montréal Steals the Show to Start the Year 1

Graph 1 : Housing Starts Multiples vs. Singles 2

Major Housing Job Sites Started in January 2

Tables

1. Summary of Activity by Intended Market 3
2. Housing Starts by Zone and by Intended Market 4
3. Summary of Activity by Large Zone and by Intended Market 6
4. Housing Supply 7
5. Economic Overview 7

Definitions and Concepts 8

Montréal Metropolitan Area Zones 8

Canada

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At the end of this past month, twice as many dwellings had been started in the South Crown as during the month of January 2005. The start of construction on a 127-unit rental project for seniors in the Longueuil sector greatly influenced the result. The other South Shore sectors also registered an appreciable increase in rental housing starts (with a gain of 68 units).

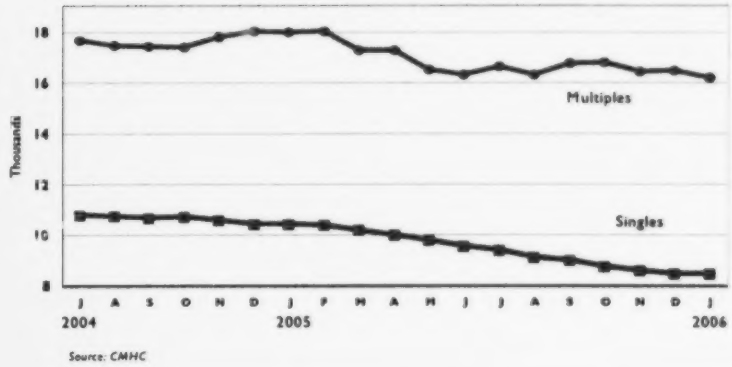
Vaudreuil-Soulanges was not far behind, as starts in this sector rose by 78 per cent over January 2005. And, just like in January 2005, no rental dwellings got under way there. Practically all the dwellings started were single-detached houses or condominium units.

As for the performance of the different market segments, fewer starts were observed.

In the freehold home segment, a small decrease was registered (-3 per cent) in relation to January 2005. As well, rental housing construction was not very popular outside the South Crown in the first month of the year. This market segment sustained the greatest decrease in activity (-31 per cent) in comparison with January of last year. It should be noted that, during the month that just ended, half of the rental housing units that got under way were intended for seniors. After the rental segment, condominium construction experienced the second most significant slowdown in activity (-25 per cent), as starts of this type fell in all large sectors, with the exception of Vaudreuil-Soulanges. ■

Housing Starts
Multiples vs. Singles

Seasonally Adjusted Annual Rates - Montréal CMA



Source: CMHC

Major Housing Job Sites Started in January

The following are the major multiple housing job sites started in January 2006 in Greater Montréal, along with the intended market segment announced for the projects at the time they got under way:

Number of units	Street	Sector segment	Intended
127	St-Laurent	Brossard	Retirement Home
35	Nations	Montréal (St-Laurent)	Condominiums
28	Barnett	Dollard-des-Ormeaux	Condominiums
24	Girouard	Notre-Dame-de-Grâce	Condominiums

Table 1
Summary of Activity by Intended Market
Montréal Metropolitan Area

Activity / Period	Freehold (Single-Family)	Condominium	Rental	Total
Housing Starts				
January 2006	381	380	249	1,010
January 2005	393	509	362	1,264
Cumulative 2006	381	380	249	1,010
Cumulative 2005	393	509	362	1,264
Under Construction*				
January 2006	3,193	7,714	6,122	17,029
January 2005	3,913	7,737	6,124	17,774
Completions				
January 2006	746	382	318	1,446
January 2005	843	375	98	1,316
Cumulative 2006	746	382	318	1,446
Cumulative 2005	843	375	98	1,316
Unoccupied*				
January 2006	567	2,002	1,348	3,917
January 2005	522	1,608	605	2,735
Absorption				
January 2006	706	447	349	1,502
January 2005	1,083	483	113	1,679
Cumulative 2006	706	447	349	1,502
Cumulative 2005	1,083	483	113	1,679
Duration of Inventory (in months)				
January 2006	0.6	2.8	2.9	1.9
January 2005	0.5	2.6	1.6	1.4

* *As at the end of the period shown*

Source: CMHC

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http://www.cmhc-schl.gc.ca/en/inpr/homain/homain_003.cfm

Table 2
Housing Starts by Zone and by Intended Market
Montréal Metropolitan Area

Zone / Period	Freehold (Single-Family)	Condominium	Rental	Total
Zone 1: West Island				
January 2006	20	32	0	52
January 2005	4	62	20	86
Cumulative 2006	20	32	0	52
Cumulative 2005	4	62	20	86
Zone 2: West-Centre				
January 2006	9	117	11	137
January 2005	2	13	93	108
Cumulative 2006	9	117	11	137
Cumulative 2005	2	13	93	108
Zone 3: East-Center				
January 2006	18	12	6	36
January 2005	5	105	107	217
Cumulative 2006	18	12	6	36
Cumulative 2005	5	105	107	217
Zone 4: East-End				
January 2006	2	0	0	2
January 2005	6	0	0	6
Cumulative 2006	2	0	0	2
Cumulative 2005	6	0	0	6
Zone 5: South-Laval				
January 2006	16	28	7	51
January 2005	5	120	0	125
Cumulative 2006	16	28	7	51
Cumulative 2005	5	120	0	125
Zone 6: North-Laval				
January 2006	59	47	0	106
January 2005	54	9	0	63
Cumulative 2006	59	47	0	106
Cumulative 2005	54	9	0	63
Zone 7: MRC Deux-Montagnes				
January 2006	37	12	0	49
January 2005	79	32	22	133
Cumulative 2006	37	12	0	49
Cumulative 2005	79	32	22	133
Zone 8: MRC Ste-Thérèse-de-Blainville				
January 2006	17	0	0	17
January 2005	22	61	0	83
Cumulative 2006	17	0	0	17
Cumulative 2005	22	61	0	83

Table 2 (Cont'd)
Housing Starts by Zone and by Intended Market
Montréal Metropolitan Area

Zone / Period	Freehold (Single-Family)	Condominium	Rental	Total
Zone 9: MRC des Moulins				
January 2006	34	8	18	60
January 2005	42	48	15	105
Cumulative 2006	34	8	18	60
Cumulative 2005	42	48	15	105
Zone 10: MRC L'Assomption				
January 2006	20	24	6	50
January 2005	31	0	89	120
Cumulative 2006	20	24	6	50
Cumulative 2005	31	0	89	120
Zone 11: South-Shore Centre				
January 2006	23	40	127	190
January 2005	26	20	6	52
Cumulative 2006	23	40	127	190
Cumulative 2005	26	20	6	52
Zone 12: East South-Shore				
January 2006	23	0	0	23
January 2005	27	3	0	30
Cumulative 2006	23	0	0	23
Cumulative 2005	27	3	0	30
Zone 13: South South-Shore				
January 2006	13	6	6	25
January 2005	15	18	0	33
Cumulative 2006	13	6	6	25
Cumulative 2005	15	18	0	33
Zone 14: West South-Shore				
January 2006	35	0	68	103
January 2005	21	18	6	45
Cumulative 2006	35	0	68	103
Cumulative 2005	21	18	6	45
Zone 15: Vaudreuil-Soulanges *				
January 2006	46	36	0	82
January 2005	46	0	0	46
Cumulative 2006	46	36	0	82
Cumulative 2005	46	0	0	46
Zone 16: St-Jérôme				
January 2006	9	18	0	27
January 2005	8	0	4	12
Cumulative 2006	9	18	0	27
Cumulative 2005	8	0	4	12

Source: CMHC

* Including only municipalities in the delimitations of Montreal metropolitan area.

Table 3
Summary of Activity by Large Zone and by Intended Market
Montréal Metropolitan Area

Activity / Zone	Freehold (Single-Family)		Condominium		Rental	
	Jan. 2006	Jan. 2005	Jan. 2006	Jan. 2005	Jan. 2006	Jan. 2005
Housing Starts						
Island of Montréal (1 to 4)	49	17	161	180	17	220
Laval (zones 5 and 6)	75	59	75	129	7	0
North-Shore (zones 7 to 10 &	117	182	62	141	24	130
South-Shore (zones11 to 14)	94	89	46	59	201	12
Vaudreuil-Soul. *** (zone 15)	46	46	36	0	0	0
Under Construction*						
Island of Montréal	375	437	4,561	4,698	3,668	4,476
Laval	476	666	902	771	508	8
North-Shore	1,213	1,514	1,105	1,012	742	1,237
South-Shore	724	854	928	1,004	1,180	400
Vaudreuil-Soulanges ***	405	442	218	252	24	3
Completions						
Island of Montréal	66	39	162	153	261	18
Laval	84	151	62	75	0	8
North-Shore	326	356	67	32	36	39
South-Shore	204	215	91	83	21	33
Vaudreuil-Soulanges ***	66	82	0	32	0	0
Unoccupied*						
Island of Montréal	63	70	1,135	931	969	256
Laval	46	73	264	202	59	145
Rive- Nord	204	188	323	188	150	22
South-Shore	166	144	232	261	164	180
Vaudreuil-Soulanges ***	88	47	48	26	6	2
Absorption						
Island of Montréal	74	43	240	189	207	25
Laval	94	225	33	114	7	16
North-Shore	283	515	90	70	114	42
South-Shore	188	212	84	92	19	30
Vaudreuil-Soulanges ***	67	88	0	18	2	0
Duration of Inventory*						
Island of Montréal	1.1	1.2	3.1	2.5	3.6	0.9
Laval	0.4	0.6	3.7	2.8	3.7	9.0
North-Shore	0.5	0.5	2.6	1.5	1.2	0.2
[illegible]uth-Shore	0.8	0.7	1.9	2.2	3.8	4.1
[illegible]euil-Soulanges ***	1.1	0.6	2.7	1.5	1.1	0.4

Source: CMHC

** As at the end of the period shown*

**** Trend (in months)

**** Including only municipalities in the delimitations of Montreal metropolitan area*

Table 4
Housing Supply
Montréal Metropolitan Area

Intended Market	Under Construction	Units Unoccupied	Short-Term Supply	Monthly Absorption
	January 2006			Trend 2006
Freehold	3,193	567	3,760	879
Condominium	7,714	2,002	9,716	707
Rental	6,122	1,348	7,470	468
	January 2005			Trend 2005
Freehold	3,913	522	4,435	1,009
Condominium	7,737	1,608	9,345	612
Rental	6,124	605	6,729	371

Source: CMHC

Table 5
Economic Overview
Montréal Metropolitan Area

	2004					2005	2005					2006
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Labour Market*												
Job Creation (Loss) - in thousands	24	17	8	-9	-11	1	36	33	29	20	22	9
Unemployment Rate (%)	8.7	8.7	8.5	8.7	8.8	9.0	8.5	8.7	8.7	8.8	9.1	9.7
Mortgage Rates (1)												
1-year	4.4	4.8	4.9	5.0	4.8	4.8	5.0	5.0	5.3	5.6	5.8	5.8
5-year	6.3	6.3	6.4	6.3	6.1	6.1	5.8	5.8	6.0	6.2	6.3	6.3
Annual Inflation Rate (%)	2.0	2.4	2.9	2.6	2.4	1.9	2.7	3.4	2.1	2.1	2.1	2.7
New House Price Index (% change)												
House	7.2	7.2	6.9	6.8	6.6	6.7	4.4	4.2	4.0	3.6	3.6	n.a
Land	3.8	3.7	5.3	6.4	6.0	6.1	4.9	5.1	4.0	3.4	3.5	n.a
Total	6.5	6.5	6.5	6.6	6.4	6.6	4.5	4.4	4.1	3.7	3.7	n.a
MLS Sales - Single-Family Houses	1,360	1,566	1,657	1,887	1,310	1,422	1,545	1,644	1,725	1,708	1,326	1,477

* *Three-month average*

Sources: Statistics Canada, Conference Board of Canada, GMREB

Definitions and Concepts

Intended Markets	The freehold market refers to single-family houses (detached, semi-detached and row) owned under freehold tenure; the condominium segment comprises houses and apartments held under divided co-ownership; and finally, the rental market encompasses apartment dwellings.
Housing Starts	Refer to the beginning of construction work on a building, usually when the concrete has been poured for the entire footing around the structure, or at an equivalent stage where a basement will not be a part of the structure.
Under Construction	Units started but not completed. The number of units under construction at the end of a period may take into account certain adjustments that took place, for various reasons, after the starts were reported.
Completions	Refer to units where all the proposed construction work has been performed or, in some cases, where ninety percent of all the construction work has been completed and the structure is fit for occupancy.
Unoccupied	Refer to new completed units that have remained unoccupied.
Absorptions	Newly completed units sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units presold or pre-leased are not included until the completion stage. The number of absorbed units is the number of completed and unoccupied units from the previous month plus the completions for the current month minus the completed and unoccupied units for the current month.
Duration of Inventory	Refer to the period necessary for the absorption of the unoccupied units, that is, the ratio between unoccupied units and absorbed units (average for the last 12 months). This figure is expressed in month.
Short-Term Supply	Refer to the total supply of new units and includes units under construction and units that are completed but not occupied.
Duration of Supply	This is the period required to absorb the units under construction and unoccupied, that is, the ratio between the total supply and the absorbed units (average for the last 12 months). This figure is expressed in months.

Montréal Metropolitan Area Zones

Zones	*Municipalities, Boroughs or Sectors*
1	Baie d'Urfé, Beaconsfield, Dollard-des-Ormeaux, Dorval, Kirkland, Pierrefonds, Pointe-Claire, Roxboro, Senneville, Ste-Anne-de-Bellevue, Ste-Geneviève, St-Raphaël-de-l'Île-Bizard
2	Centre-Ouest (Mtl), Côte-des-Neiges, Côte St-Luc, Hampstead, Lachine, LaSalle, Montréal-Ouest, Mont-Royal, Notre-Dame-de-Grâce, Outremont, St-Laurent, Saraguay/Cartierville, Sud-Ouest (Mtl), Verdun/Île-des-Soeurs, Ville St-Pierre, Westmount
3	Ahuntsic, Anjou, Centre (Mtl), Mercier/Hochelaga-Maisonneuve, Montréal-Nord, Petite-Patrie/Rosemont, Plateau Mont-Royal, St-Léonard, Villeray/St-Michel
4	Bout-de-l'Île (Mtl), Montréal-Est
5	Chomedey, Duvernay, Laval-des-Rapides, Pont-Viau, St-Vincent-de-Paul
6	Auteuil, Fabreville, Laval-Ouest, Laval-sur-le-Lac, Ste-Dorothée, St-François, Ste-Rose, Vimont
7	Deux-Montagnes, Mirabel, Oka, Pointe-Calumet, St-Eustache, St-Joseph-du-Lac, Ste-Marthe-sur-le-Lac, St-Placide, Gore, St-Colomban
8	Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Ste-Anne-des-Plaines, Ste-Thérèse
9	Lachenaie, La Plaine, Mascouche, Terrebonne
10	Charlemagne, L'Assomption, Lavaltrie, Le Gardeur, Repentigny, St-Antoine-Lavaltrie, St-Gérard-Majella, St-Sulpice
11	Boucherville, Brossard, Greenfield Park, LeMoyne, Longueuil, St-Hubert, St-Lambert
12	Beloeil, McMasterville, St-Amable, St-Basile-le-Grand, St-Bruno-de-Montarville, Ste-Julie, St-Mathieu-de-Beloeil, Varennes
13	Carignan, Chambly, Mont-St-Hilaire, Notre-Dame-de-Bon-Secours, Otterburn Park, Richelieu, St-Mathias
14	Beauharnois, Candiac, Châteauguay, Delson, La Prairie, Léry, Maple Grove, Melocheville, Mercier, Ste-Catherine-d'Alexandrie, St-Constant, St-Isidore, St-Mathieu, St-Philippe
15	Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Vaudreuil-sur-le-Lac, St-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Hudson, Île-Cadieux, Île-Perrot, Les Cèdres
16	Bellefeuille, Lafontaine, St-Antoine, St-Jérôme

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FEBRUARY 2006

Released March 2006

NORTH CROWN SURPASSES ITSELF IN THIS SECOND MONTH OF 2006

According to our second survey of 2006, housing starts in the Montréal metropolitan area fell by 5 per cent this past February, in relation to February 2005. In fact, construction got under way on 1,429 dwellings, compared to 1,511 during the same month last year.

This modest decrease in activity would have been more significant had it not been for the strong increase in starts in the North Crown (+31 per cent), particularly in the rental housing segment.

During the month that just ended, the freehold housing segment was not favoured by builders. In fact, this market segment sustained the greatest decrease in starts (-11 per cent) in comparison with February 2005. The North Crown garnered almost 70 per cent of the freehold housing starts.

Rental housing was the only segment where the number of new units went up (+3 per cent) over February 2005. This segment is benefiting from the popularity of retirement rental housing among developers. The two new housing projects that got under way this past month—one with 204 units in Laval and the other with 131 units in Pointe-Claire—confirm the growing desire of builders to satisfy this particular client group. "During the month that just ended, we noted that the vast majority of the 506 rental housing units that were started are intended for seniors. These results do not really surprise us and confirm our forecast for 2006, namely that half of all new rental dwellings will be intended for older people.

It should be mentioned that, this past February, the Island of Montréal went against the tide, as it was the only large sector that sustained a decrease in rental housing starts. In fact, starts of this type fell by 62 per cent on the Island while, on the contrary, they rose by 301 per cent in the North Crown.

IN THIS ISSUE

North Crown Surpasses Itself in this Second Month of 2006 — 1

Graph 1 : Housing Starts Multiples vs. Singles — 2

Major Housing Job Sites Started in February — 2

Tables

1. Summary of Activity by Intended Market — 3
2. Housing Starts by Zone and by Intended Market — 4
3. Summary of Activity by Large Zone and by Intended Market — 6
4. Housing Supply — 7
5. Economic Overview — 7

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Montréal Metropolitan Area Zones — 8

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In the Montréal metropolitan area, during the past month, condominium starts declined by 8 per cent in relation to February 2005. This decrease was mainly attributable to the drop of 37 per cent in the number of condominiums that got under way on the Island of Montréal. Increases in condominium starts were observed in all the other large geographic sectors.

The year-to-date results for the year that just started show 2,439 housing starts, or 12 per cent fewer than during the same period in 2005. This performance is in line with our expectations.

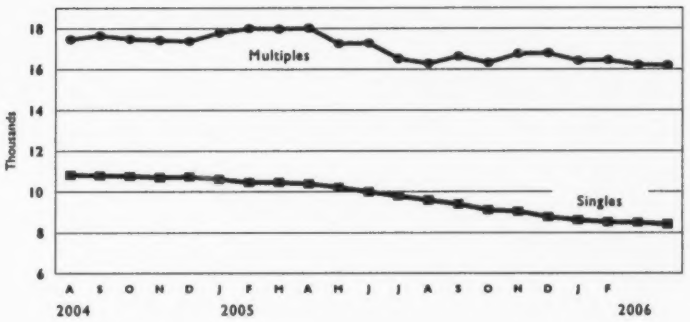
In fact, we forecast that, in 2006, housing starts in the Montréal metropolitan area will be down by 13 per cent in relation to 2005. So far, none of the market segments has been spared from the slowdown in construction.

At the provincial level, in all centres with 10,000 or more inhabitants, starts fell by 10 per cent to 2,139 units in February. As for the performance of the six census metropolitan areas (CMAs) across Quebec, four of them registered increases in housing starts over February 2005.

The CMA that posted the greatest gain was Trois-Rivières, where starts went up by 438 per cent, followed by the Sherbrooke CMA, which recorded an increase of 40 per cent. The Gatineau and Saguenay areas also did well, with hikes of 30 per cent and 13 per cent, respectively. Québec and Montréal were the only CMAs to have sustained decreases in activity in relation to February of last year. In the Québec area, starts went down by 57 per cent. ■

Housing Starts
Multiples vs. Singles

Seasonally Adjusted Annual Rates - Montréal CMA



Source: CMHC

Major Housing Job Sites Started in February

The following are the major multiple housing job sites started in February 2006 in Greater Montréal, along with the intended market segment announced for the projects at the time they got under way:

Number of units	Street	Sector segment	Intended
204	Notre-Dame	Laval (Chomedey)	Retirement Home
131	Stillview	Pointe-Claire	Retirement Home
35	Fabien Drapeau	Ste-Thérèse	Condominiums

Table 1
Summary of Activity by Intended Market
Montréal Metropolitan Area

Activity / Period	Freehold (Single-Family)	Condominium	Rental	Total
Housing Starts				
February 2006	535	388	506	1,429
February 2005	599	420	492	1,511
Cumulative 2006	916	768	755	2,439
Cumulative 2005	992	929	854	2,775
Under Construction*				
February 2006	3,298	7,598	6,312	17,208
February 2005	3,923	7,815	5,998	17,736
Completions				
February 2006	430	489	331	1,250
February 2005	587	300	646	1,533
Cumulative 2006	1,176	871	649	2,696
Cumulative 2005	1,430	675	744	2,849
Unoccupied*				
February 2006	540	2,096	1,456	4,092
February 2005	472	1,551	778	2,801
Absorption				
February 2006	457	395	223	1,075
February 2005	637	357	473	1,467
Cumulative 2006	1,163	842	572	2,577
Cumulative 2005	1,720	840	586	3,146
Duration of Inventory (in months)				
February 2006	0.6	2.9	3.3	2.0
February 2005	0.5	2.5	1.9	1.4

* *As at the end of the period shown*

Source: CMHC

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Table 2
Housing Starts by Zone and by Intended Market
Montréal Metropolitan Area

Zone / Period	Freehold (Single-Family)	Condominium	Rental	Total
Zone 1: West Island				
February 2006	7	0	131	138
February 2005	20	0	110	130
Cumulative 2006	27	32	131	190
Cumulative 2005	24	62	130	216
Zone 2: West-Centre				
February 2006	0	57	12	69
February 2005	2	90	259	351
Cumulative 2006	9	174	23	206
Cumulative 2005	4	103	352	459
Zone 3: East-Center				
February 2006	2	48	6	56
February 2005	4	71	35	110
Cumulative 2006	20	60	12	92
Cumulative 2005	9	176	142	327
Zone 4: East-End				
February 2006	16	9	6	31
February 2005	6	21	0	27
Cumulative 2006	18	9	6	33
Cumulative 2005	12	21	0	33
Zone 5: South-Laval				
February 2006	13	44	285	342
February 2005	9	54	0	63
Cumulative 2006	29	72	292	393
Cumulative 2005	14	174	0	188
Zone 6: North-Laval				
February 2006	71	12	0	83
February 2005	59	36	3	98
Cumulative 2006	130	59	0	189
Cumulative 2005	113	45	3	161
Zone 7: MRC Deux-Montagnes				
February 2006	40	6	9	55
February 2005	91	15	15	121
Cumulative 2006	77	18	9	104
Cumulative 2005	170	47	37	254
Zone 8: MRC Ste-Thérèse-de-Blainville				
February 2006	80	95	9	184
February 2005	62	55	56	173
Cumulative 2006	97	95	9	201
Cumulative 2005	84	116	56	256

Table 2 (Cont'd)
Housing Starts by Zone and by Intended Market
Montréal Metropolitan Area

Zone / Period	Freehold (Single-Family)	Condominium	Rental	Total
Zone 9: MRC des Moulins				
February 2006	77	36	6	119
February 2005	91	22	6	119
Cumulative 2006	111	44	24	179
Cumulative 2005	133	70	21	224
Zone 10: MRC L'Assomption				
February 2006	53	6	6	65
February 2005	62	3	0	65
Cumulative 2006	73	30	12	115
Cumulative 2005	93	3	89	185
Zone 11: South-Shore Centre				
February 2006	30	12	21	63
February 2005	11	22	8	41
Cumulative 2006	53	52	148	253
Cumulative 2005	37	42	14	93
Zone 12: East South-Shore				
February 2006	16	3	0	19
February 2005	32	0	0	32
Cumulative 2006	39	3	0	42
Cumulative 2005	59	3	0	62
Zone 13: South South-Shore				
February 2006	5	8	0	13
February 2005	19	12	0	31
Cumulative 2006	18	14	6	38
Cumulative 2005	34	30	0	64
Zone 14: West South-Shore				
February 2006	32	28	6	66
February 2005	35	0	0	35
Cumulative 2006	67	28	74	169
Cumulative 2005	56	18	6	80
Zone 15: Vaudreuil-Soulanges *				
February 2006	66	12	3	81
February 2005	68	3	0	71
Cumulative 2006	112	48	3	163
Cumulative 2005	114	3	0	117
Zone 16: St-Jérôme				
February 2006	27	12	6	45
February 2005	28	16	0	44
Cumulative 2006	36	30	6	72
Cumulative 2005	36	16	4	56

Source: CMHC

* Including only municipalities in the delimitations of Montreal metropolitan area.

Table 3
Summary of Activity by Large Zone and by Intended Market
Montréal Metropolitan Area

Activity / Zone	Freehold (Single-Family)		Condominium		Rental	
	Feb. 2006	Feb. 2005	Feb. 2006	Feb. 2005	Feb. 2006	Feb. 2005
Housing Starts						
Island of Montréal (1 to 4)	25	32	114	182	155	404
Laval (zones 5 and 6)	84	68	56	90	285	3
North-Shore (zones 7 to 10 &	277	334	155	111	36	77
South-Shore (zones11 to 14)	83	97	51	34	27	8
Vaudreuil-Soul. *** (zone 15)	66	68	12	3	3	0
Under Construction*						
Island of Montréal	377	431	4,450	4,767	3,630	4,610
Laval	501	658	854	842	793	11
North-Shore	1,304	1,541	1,188	975	655	981
South-Shore	700	847	896	976	1,207	393
Vaudreuil-Soulanges ***	416	446	210	255	27	3
Completions						
Island of Montréal	23	38	225	113	193	270
Laval	59	75	99	19	5	0
North-Shore	186	306	62	106	133	361
South-Shore	107	104	83	62	0	15
Vaudreuil-Soulanges ***	55	64	20	0	0	0
Unoccupied*						
Island of Montréal	61	63	1,179	915	1,040	350
Laval	47	52	280	164	62	111
Rive- Nord	174	176	340	192	191	146
South-Shore	173	125	251	258	159	170
Vaudreuil-Soulanges ***	85	56	46	22	4	1
Absorption						
Island of Montréal	25	45	181	129	122	176
Laval	58	96	83	57	2	34
North-Shore	216	318	45	102	92	237
South-Shore	100	123	64	65	5	25
Vaudreuil-Soulanges ***	58	55	22	4	2	1
Duration of Inventory*						
Island of Montréal	1.1	1.1	3.1	2.4	3.9	1.3
Laval	0.4	0.4	3.8	2.2	4.6	8.3
North-Shore	0.4	0.4	2.8	1.6	1.6	1.2
South-Shore	0.8	0.6	2.1	2.1	3.8	4.0
Vaudreuil-Soulanges ***	1.0	0.7	2.4	1.1	0.7	0.2

Source: CMHC

** As at the end of the period shown*

**** Trend (in months)

**** Including only municipalities in the delimitations of Montreal metropolitan area*

Table 4
Housing Supply
Montréal Metropolitan Area

Intended Market	Under Construction	Units Unoccupied	Short-Term Supply	Monthly Absorption
	February 2006			Trend 2006
Freehold	3,298	540	3,838	864
Condominium	7,598	2,096	9,694	711
Rental	6,312	1,456	7,768	447
	February 2005			Trend 2005
Freehold	3,923	472	4,395	1,024
Condominium	7,815	1,551	9,366	614
Rental	5,998	778	6,776	402

Source: CMHC

Table 5
Economic Overview
Montréal Metropolitan Area

	2004				2005		2005				2006	
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Labour Market*												
Job Creation (Loss) - in thousands	17	8	-9	-11	1	13	33	29	20	22	9	14
Unemployment Rate (%)	8.7	8.5	8.7	8.8	9.0	8.7	8.7	8.7	8.8	9.1	9.7	9.7
Mortgage Rates (1)												
1-year	4.8	4.9	5.0	4.8	4.8	4.8	5.0	5.3	5.6	5.8	5.8	5.9
5-year	6.3	6.4	6.3	6.1	6.1	6.1	5.8	6.0	6.2	6.3	6.3	6.5
Annual Inflation Rate (%)	2.4	2.9	2.6	2.4	1.9	1.8	3.4	2.1	2.1	2.1	2.7	2.4
New House Price Index (% change)												
House	7.2	6.9	6.8	6.6	6.7	6.4	4.2	4.0	3.6	3.6	3.3	n.a
Land	3.7	5.3	6.4	6.0	6.1	6.0	5.1	4.0	3.4	3.5	4.4	n.a
Total	6.5	6.5	6.6	6.4	6.6	6.3	4.4	4.1	3.7	3.7	3.6	n.a
MLS Sales - Single-Family Houses	1,566	1,657	1,887	1,310	1,422	2,302	1,644	1,725	1,708	1,326	1,477	2,304

* *Three-month average*

Sources: Statistics Canada, Conference Board of Canada, GMREB

Definitions and Concepts

Intended Markets	The freehold market refers to single-family houses (detached, semi-detached and row) owned under freehold tenure; the condominium segment comprises houses and apartments held under divided co-ownership; and finally, the rental market encompasses apartment dwellings.
Housing Starts	Refer to the beginning of construction work on a building, usually when the concrete has been poured for the entire footing around the structure, or at an equivalent stage where a basement will not be a part of the structure.
Under Construction	Units started but not completed. The number of units under construction at the end of a period may take into account certain adjustments that took place, for various reasons, after the starts were reported.
Completions	Refer to units where all the proposed construction work has been performed or, in some cases, where ninety percent of all the construction work has been completed and the structure is fit for occupancy.
Unoccupied	Refer to new completed units that have remained unoccupied.
Absorptions	Newly completed units sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units presold or pre-leased are not included until the completion stage. The number of absorbed units is the number of completed and unoccupied units from the previous month plus the completions for the current month minus the completed and unoccupied units for the current month.
Duration of Inventory	Refer to the period necessary for the absorption of the unoccupied units, that is, the ratio between unoccupied units and absorbed units (average for the last 12 months). This figure is expressed in month.
Short-Term Supply	Refer to the total supply of new units and includes units under construction and units that are completed but not occupied.
Duration of Supply	This is the period required to absorb the units under construction and unoccupied, that is, the ratio between the total supply and the absorbed units (average for the last 12 months). This figure is expressed in months.

Montréal Metropolitan Area Zones

Zones	*Municipalities, Boroughs or Sectors*
1	Baie d'Urfé, Beaconsfield, Dollard-des-Ormeaux, Dorval, Kirkland, Pierrefonds, Pointe-Claire, Roxboro, Senneville, Ste-Anne-de-Bellevue, Ste-Geneviève, St-Raphaël-de-l'Île-Bizard
2	Centre-Ouest (Mtl), Côte-des-Neiges, Côte St-Luc, Hampstead, Lachine, LaSalle, Montréal-Ouest, Mont-Royal, Notre-Dame-de-Grâce, Outremont, St-Laurent, Saraguay/Cartierville, Sud-Ouest (Mtl), Verdun/Île-des-Soeurs, Ville St-Pierre, Westmount
3	Ahuntsic, Anjou, Centre (Mtl), Mercier/Hochelaga-Maisonneuve, Montréal-Nord, Petite-Patrie/Rosemont, Plateau Mont-Royal, St-Léonard, Villeray/St-Michel
4	Bout-de-l'Île (Mtl), Montréal-Est
5	Chomedey, Duvernay, Laval-des-Rapides, Pont-Viau, St-Vincent-de-Paul
6	Auteuil, Fabreville, Laval-Ouest, Laval-sur-le-Lac, Ste-Dorothée, St-François, Ste-Rose, Vimont
7	Deux-Montagnes, Mirabel, Oka, Pointe-Calumet, St-Eustache, St-Joseph-du-Lac, Ste-Marthe-sur-le-Lac, St-Placide, Gore, St-Colomban
8	Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Ste-Anne-des-Plaines, Ste-Thérèse
9	Lachenaie, La Plaine, Mascouche, Terrebonne
10	Charlemagne, L'Assomption, Lavaltrie, Le Gardeur, Repentigny, St-Antoine-Lavaltrie, St-Gérard-Majella, St-Sulpice
11	Boucherville, Brossard, Greenfield Park, LeMoyne, Longueuil, St-Hubert, St-Lambert
12	Beloeil, McMasterville, St-Amable, St-Basile-le-Grand, St-Bruno-de-Montarville, Ste-Julie, St-Mathieu-de-Beloeil, Varennes
13	Carignan, Chambly, Mont-St-Hilaire, Notre-Dame-de-Bon-Secours, Otterburn Park, Richelieu, St-Mathias
14	Beauharnois, Candiac, Châteauguay, Delson, La Prairie, Léry, Maple Grove, Melocheville, Mercier, Ste-Catherine-d'Alexandrie, St-Constant, St-Isidore, St-Mathieu, St-Philippe
15	Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Vaudreuil-sur-le-Lac, St-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Hudson, Île-Cadieux, Île-Perrot, Les Cèdres
16	Bellefeuille, Lafontaine, St-Antoine, St-Jérôme

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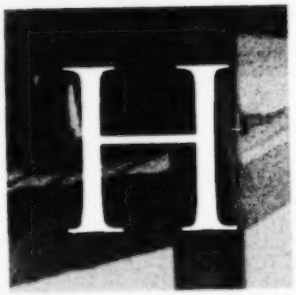

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EXCEPTIONAL MONTH OF MARCH FOR RESIDENTIAL CONSTRUCTION

APRIL 2006

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), housing activity in the Montréal census metropolitan area (CMA) went up by 45 per cent this past March over the same month in 2005. During the month that just ended, construction got under way on 2,386 housing units, compared to 1,641 in March of last year. March was the first month of 2006 in which an increase in housing activity was observed.

This excellent performance of the construction sector in Greater Montréal was due to the strong increase in multiple housing starts, particularly condominium starts.

Just like in January and February of this year, the freehold home segment experienced a slowdown in activity. In fact, freehold housing starts fell by 12 per cent in comparison with March 2005.

Conversely, rental housing was the segment that posted the best performance, after condominiums, during this third month of the year. Rental housing starts rose by 113 per cent over March 2005 and reached 275 units. It should be noted that, compared to March 2005, there were twice as many rental housing starts on the Island and five times as many in the South Crown.

The overall results for the CMA were largely attributable to the excellent performance of the condominium segment. In fact, this past March, starts of this type went up by 130 per cent over the same month in 2005. The Island of Montréal effectively stood out in this market segment, with 72 per cent of the condominium starts.

Condominium activity regained strength in March, in all large sectors of the Montréal CMA. However, the overall results for this market segment were largely due to the start of construction on three major condominium projects in downtown Montréal. These new projects are being added to the many condominium buildings already under construction downtown. More than 2,000 condominium units are currently under way downtown, a level that is well above the number absorbed last year.

IN THIS ISSUE

Exceptional Month of March for Residential Construction	1
Graph 1 : Housing Starts Multiples vs. Singles	2
Major Housing Job Sites Started in March	2
Montréal Market Beats its 2002 Performance	3
Tables	
1. Summary of Activity by Intended Market	4
2. Housing Starts by Zone and by Intended Market	5
3. Summary of Activity by Large Zone and by Intended Market	7
4. Housing Supply	8
5. Economic Overview	8
Definitions and Concepts	9
Montréal Metropolitan Area Zones	9

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During the month that just ended, the Island of Montréal showed the most significant growth by far, with an increase in starts of 139 per cent over March 2005. The South Crown, as dynamic as ever, ranked second (+30 per cent) and did not seem to be overly affected by the poor performance recorded in Longueuil (-51 per cent). In Vaudreuil-Soulanges, housing activity went up by 19 per cent, despite the fact that no semi-detached or row homes or any rental housing units were started. After having been the large sector with the best performance this past February, the North Crown registered the smallest gain in starts (+2 per cent) in March.

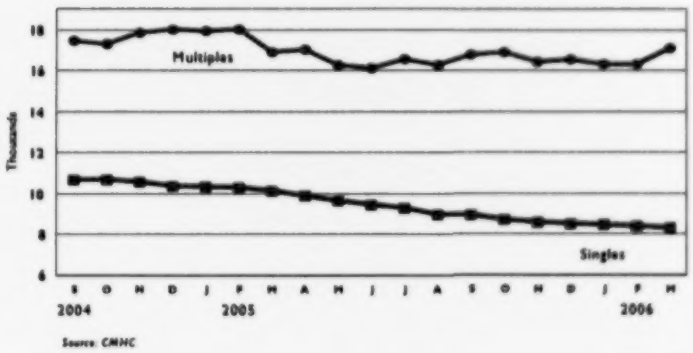
The increase in starts during the past month helped raise the year-to-date results for 2006, which, until February, had been down in relation to the corresponding period in 2005. Construction got under way on 4,825 housing units from January to March 2006, compared to 4,416 during the same period in 2005, for a gain of 9 per cent.

For all urban centres with 10,000 or more inhabitants in the province, 3,308 starts were enumerated this past March, in comparison with 2,561 in March 2005, for an increase of 29 per cent.

As for the results recorded in the other five CMAs across Quebec, Trois-Rivières posted the strongest increase in starts (+73 per cent), compared to March 2005, followed by Sherbrooke (+30 per cent) and Gatineau (+6 per cent). However, starts fell in the CMAs of Saguenay (-73 per cent) and Québec (-17 per cent), in relation to March of last year.

Housing Starts
Multiples vs. Singles

Seasonally Adjusted Annual Rates - Montréal CMA



Source: CMHC

Major Housing Job Sites Started in March

The following are the major multiple housing job sites started in March 2006 in Greater Montréal, along with the intended market segment announced for the projects at the time they got under way:

Number of units	Street	Sector	Intended segment
414	Saint-Antoine	Montréal (Centre)	Condominiums
92	Richelieu	McMasterville	Ret. Home
84	René-Lévesque	Montréal (Centre)	Condominiums
60	Marcel-Laurin	Saint-Laurent	Condominiums
57	De la Montagne	Montréal (Centre)	Condominiums
54	Barnett	Dollard-des-Ormeaux	Condominiums
53	Lajeunesse	Montréal (Villeray)	Cooperative
47	Marcel-Laurin	Saint-Laurent	Condominiums
36	Trésor de l'Île	Charlemagne	Condominiums
28	Riverin	Brossard	Condominiums

Montréal Market Beats its 2002 Performance

There were 36,571 property sales in the Montréal metropolitan area during 2005, or 1.5 per cent more than the year before. This result also eclipsed, by 276 sales, the previous transactions record set in 2002.

The fourth quarter of 2005 was practically identical to the same quarter one year earlier, in terms of the number of sales registered on the S.I.A.®/MLS® network. In fact, 7,886 properties changed hands in the last three months of 2005, compared to 7,871 during the same period in 2004, for an increase of 0.2 per cent.

While the last quarter of 2005 may not have particularly stood out in terms of the number of transactions, it was a totally different story for the year 2005, which was exceptional overall.

The year 2005 exceeded our expectations. The resale market remained firmly in favour of sellers, despite the rise in listings, the increase in the average listing period and the slower growth in prices for all property types. The strength of the condominium demand is surprising.

Single-family houses stayed popular among buyers. This is the best-selling housing type in the Montréal metropolitan area and, particularly, in the large suburban sectors (Laval, the North Shore, the South Shore and Vaudreuil). In 2005, the average selling price of single-family homes reached $226,427 in the metropolitan area, up by 7 per cent over the year before. The more moderate growth in the average selling price (the price hike was 14 per cent in 2004) was no doubt caused by the rise in listings (+21 per cent).

In 2005, the most expensive large sector was the Island of Montréal, where the average selling price of single-family homes attained $314,714, and the least costly large sector was the North Shore, with an average selling price of $185,070.

Nearly one quarter of the sales registered on the S.I.A.®/MLS® network in 2005 involved condominiums. It is interesting to note that there were more condominium sales than single-family home sales on the Island of Montréal. 'Condos' can no longer be ignored and now form part of the Montréal real estate landscape. The average selling price of condominiums in metropolitan area reached $191,887 in 2005, up by 5 per cent over the previous year. Despite the great popularity of this housing type, buyers are starting to gain some negotiating power, as evidenced by the rise in listings and the longer average listing period.

Plex sales remain marginal in the suburbs, with more than 76 per cent of such transactions having been recorded on the Island of Montréal. In 2005, there were 5,129 plex transactions, or 6 per cent fewer than in 2004. Sales went down in all large sectors, except Vaudreuil. However, it should not be concluded that plexes are losing their appeal. The small rise in active S.I.A.®/MLS® listings over the past year (+11 per cent), the classification of this segment as a seller's market and the increase of 10 per cent in the average selling price are proof that demand for this housing type is still strong and that, on the contrary, it is the fact that supply is scarce and insufficiently diverse that seems to be the cause of the low level of transactions.

Table 1
Summary of Activity by Intended Market
Montréal Metropolitan Area

Activity / Period	Freehold (Single-Family)	Condominium	Rental	Total
Housing Starts				
March 2006	848	1,263	275	2,386
March 2005	964	548	129	1,641
Cumulative 2006	1,764	2,031	1,030	4,825
Cumulative 2005	1,956	1,477	983	4,416
Under Construction*				
March 2006	3,712	8,423	6,428	18,563
March 2005	4,297	8,035	5,755	18,087
Completions				
March 2006	434	406	191	1,031
March 2005	589	328	372	1,289
Cumulative 2006	1,610	1,277	840	3,727
Cumulative 2005	2,019	1,003	1,116	4,138
Unoccupied*				
March 2006	570	2,180	1,466	4,216
March 2005	515	1,523	968	3,006
Absorption				
March 2006	404	322	181	907
March 2005	546	356	182	1,084
Cumulative 2006	1,567	1,164	753	3,484
Cumulative 2005	2,266	1,196	768	4,230
Duration of Inventory (in months)				
March 2006	0.7	3.1	3.3	2.1
March 2005	0.5	2.4	2.6	1.5

** As at the end of the period shown*

Source: CMHC

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Table 2
Housing Starts by Zone and by Intended Market
Montréal Metropolitan Area

Zone / Period	Freehold (Single-Family)	Condominium	Rental	Total
Zone 1: West Island				
March 2006	13	59	0	72
March 2005	14	24	10	48
Cumulative 2006	40	91	131	262
Cumulative 2005	38	86	140	264
Zone 2: West-Centre				
March 2006	5	190	60	255
March 2005	7	216	0	223
Cumulative 2006	14	364	83	461
Cumulative 2005	11	319	352	682
Zone 3: East-Center				
March 2006	11	662	53	726
March 2005	3	111	36	150
Cumulative 2006	31	722	65	818
Cumulative 2005	12	287	178	477
Zone 4: East-End				
March 2006	6	0	0	6
March 2005	14	0	8	22
Cumulative 2006	24	9	6	39
Cumulative 2005	26	21	8	55
Zone 5: South-Laval				
March 2006	18	26	0	44
March 2005	11	28	0	39
Cumulative 2006	47	98	292	437
Cumulative 2005	25	202	0	227
Zone 6: North-Laval				
March 2006	73	24	0	97
March 2005	86	14	12	112
Cumulative 2006	203	83	0	286
Cumulative 2005	199	59	15	273
Zone 7: MRC Deux-Montagnes				
March 2006	120	6	0	126
March 2005	139	12	9	160
Cumulative 2006	197	24	9	230
Cumulative 2005	309	59	46	414
Zone 8: MRC Ste-Thérèse-de-Blainville				
March 2006	48	18	24	90
March 2005	66	6	0	72
Cumulative 2006	145	113	33	291
Cumulative 2005	150	122	56	328

Table 2 (Cont'd)
Housing Starts by Zone and by Intended Market
Montréal Metropolitan Area

Zone / Period	Freehold (Single-Family)	Condominium	Rental	Total
Zone 9: MRC des Moulins				
March 2006	155	52	22	229
March 2005	177	17	21	215
Cumulative 2006	266	96	46	408
Cumulative 2005	310	87	42	439
Zone 10: MRC L'Assomption				
March 2006	102	63	6	171
March 2005	105	18	4	127
Cumulative 2006	175	93	18	286
Cumulative 2005	198	21	93	312
Zone 11: South-Shore Centre				
March 2006	32	128	6	166
March 2005	39	68	6	113
Cumulative 2006	85	180	154	419
Cumulative 2005	76	110	20	206
Zone 12: East South-Shore				
March 2006	28	0	98	126
March 2005	44	9	3	56
Cumulative 2006	67	3	98	168
Cumulative 2005	103	12	3	118
Zone 13: South South-Shore				
March 2006	47	0	0	47
March 2005	52	6	0	58
Cumulative 2006	65	14	6	85
Cumulative 2005	86	36	0	122
Zone 14: West South-Shore				
March 2006	64	8	0	72
March 2005	72	4	12	88
Cumulative 2006	131	36	74	241
Cumulative 2005	128	22	18	168
Zone 15: Vaudreuil-Soulanges *				
March 2006	105	16	0	121
March 2005	87	15	0	102
Cumulative 2006	217	64	3	284
Cumulative 2005	201	18	0	219
Zone 16: St-Jérôme				
March 2006	21	11	6	38
March 2005	48	0	8	56
Cumulative 2006	57	41	12	110
Cumulative 2005	84	16	12	112

Source: CMHC

* Including only municipalities in the delimitations of Montreal metropolitan area.

Table 3
Summary of Activity by Large Zone and by Intended Market
Montréal Metropolitan Area

Activity / Zone	Freehold (Single-Family)		Condominium		Rental	
	March 2006	March 2005	March 2006	March 2005	March 2006	March 2005
Housing Starts						
Island of Montréal (1 to 4)	35	38	911	351	113	54
Laval (zones 5 and 6)	91	97	50	42	0	12
North-Shore (7 to 10 & 16)	446	535	150	53	58	42
South-Shore (zones11 to 14)	171	207	136	87	104	21
Vaudreuil-Soul. *** (zone 15)	105	87	16	15	0	0
Under Construction*						
Island of Montréal	383	413	5,276	4,949	3,640	4,435
Laval	525	688	772	868	793	23
North-Shore	1,557	1,803	1,211	980	668	896
South-Shore	766	938	938	1,002	1,308	398
Vaudreuil-Soulanges ***	481	455	226	236	19	3
Completions						
Island of Montréal	29	56	86	169	102	229
Laval	67	66	132	16	0	0
North-Shore	193	273	94	48	78	127
South-Shore	105	116	94	61	3	16
Vaudreuil-Soulanges ***	40	78	0	34	8	0
Unoccupied*						
Island of Montréal	60	61	1,165	903	1,043	489
Laval	56	53	355	162	62	111
Rive- Nord	191	194	346	176	194	207
South-Shore	176	133	268	248	159	160
Vaudreuil-Soulanges ***	87	74	46	34	8	1
Absorption						
Island of Montréal	30	58	100	181	99	90
Laval	58	65	57	18	0	0
North-Shore	176	255	88	64	75	66
South-Shore	102	108	77	71	3	26
Vaudreuil-Soulanges ***	38	60	0	22	4	0
Duration of Inventory**						
Island of Montréal	1.1	1.1	3.2	2.4	3.9	1.8
Laval	0.5	0.5	4.6	2.1	4.6	8.3
North-Shore	0.5	0.5	2.8	1.4	1.6	1.7
South-Shore	0.8	0.6	2.2	2.0	4.0	4.0
Vaudreuil-Soulanges ***	1.1	0.9	2.6	2.0	1.3	0.2

Source: CMHC

* *As at the end of the period shown*

** Trend (in months)

*** *Including only municipalities in the delimitations of Montreal metropolitan area*

Table 4
Housing Supply
Montréal Metropolitan Area

Intended Market	Under Construction	Units Unoccupied	Short-Term Supply	Monthly Absorption
	March 2006			Trend 2006
Freehold	3,712	570	4,282	852
Condominium	8,423	2,180	10,603	708
Rental	6,428	1,466	7,894	447
	March 2005			Trend 2005
Freehold	4,297	515	4,812	1,024
Condominium	8,035	1,523	9,558	624
Rental	5,755	968	6,723	377

Source: CMHC

Table 5
Economic Overview
Montréal Metropolitan Area

	2004			2005			2005			2006		
	Oct.	Nov.	Dec.	Jan.	Feb.	March	Oct.	Nov.	Dec.	Jan.	Feb.	March
Labour Market*												
Job Creation (Loss) - in thousands	8	-9	-11	1	13	25	29	20	22	9	14	8
Unemployment Rate (%)	8.5	8.7	8.8	9.0	8.7	8.6	8.7	8.8	9.1	9.7	9.7	9.7
Mortgage Rates (1)												
1-year	4.9	5.0	4.8	4.8	4.8	5.1	5.3	5.6	5.8	5.8	5.9	6.1
5-year	6.4	6.3	6.1	6.1	6.1	6.3	6.0	6.2	6.3	6.3	6.5	6.5
Annual Inflation Rate (%)	2.9	2.6	2.4	1.9	1.8	2.4	2.1	2.1	2.1	2.7	2.4	1.9
New House Price Index (% change)												
House	6.9	6.8	6.6	6.7	6.4	6.6	4.0	3.6	3.6	3.3	3.5	n.a.
Land	5.3	6.4	6.0	6.1	6.0	6.0	4.0	3.4	3.5	4.4	4.6	n.a.
Total	6.5	6.6	6.4	6.6	6.3	6.4	4.1	3.7	3.7	3.6	3.9	n.a.
MLS Sales - Single-Family Houses	1,807	1,358	1,360	1,566	1,657	1,887	1,784	1,327	1,545	1,644	1,725	1,708

* *Three-month average*

Sources: Statistics Canada, Conference Board of Canada, GMREB

Definitions and Concepts

Intended Markets	The freehold market refers to single-family houses (detached, semi-detached and row) owned under freehold tenure; the condominium segment comprises houses and apartments held under divided co-ownership; and finally, the rental market encompasses apartment dwellings.
Housing Starts	Refer to the beginning of construction work on a building, usually when the concrete has been poured for the entire footing around the structure, or at an equivalent stage where a basement will not be a part of the structure.
Under Construction	Units started but not completed. The number of units under construction at the end of a period may take into account certain adjustments that took place, for various reasons, after the starts were reported.
Completions	Refer to units where all the proposed construction work has been performed or, in some cases, where ninety percent of all the construction work has been completed and the structure is fit for occupancy.
Unoccupied	Refer to new completed units that have remained unoccupied.
Absorptions	Newly completed units sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units presold or pre-leased are not included until the completion stage. The number of absorbed units is the number of completed and unoccupied units from the previous month plus the completions for the current month minus the completed and unoccupied units for the current month.
Duration of Inventory	Refer to the period necessary for the absorption of the unoccupied units, that is, the ratio between unoccupied units and absorbed units (average for the last 12 months). This figure is expressed in month.
Short-Term Supply	Refer to the total supply of new units and includes units under construction and units that are completed but not occupied.
Duration of Supply	This is the period required to absorb the units under construction and unoccupied, that is, the ratio between the total supply and the absorbed units (average for the last 12 months). This figure is expressed in months.

Montréal Metropolitan Area Zones

Zones	*Municipalities, Boroughs or Sectors*
1	Baie d'Urfé, Beaconsfield, Dollard-des-Ormeaux, Dorval, Kirkland, Pierrefonds, Pointe-Claire, Roxboro, Senneville, Ste-Anne-de-Bellevue, Ste-Geneviève, St-Raphaël-de-l'Île-Bizard
2	Centre-Ouest (Mtl), Côte-des-Neiges, Côte St-Luc, Hampstead, Lachine, LaSalle, Montréal-Ouest, Mont-Royal, Notre-Dame-de-Grâce, Outremont, St-Laurent, Saraguay/Cartierville, Sud-Ouest (Mtl), Verdun/Île-des-Soeurs, Ville St-Pierre, Westmount
3	Ahuntsic, Anjou, Centre (Mtl), Mercier/Hochelaga-Maisonneuve, Montréal-Nord, Petite-Patrie/Rosemont, Plateau Mont-Royal, St-Léonard, Villeray/St-Michel
4	Bout-de-l'Île (Mtl), Montréal-Est
5	Chomedey, Duvernay, Laval-des-Rapides, Pont-Viau, St-Vincent-de-Paul
6	Auteuil, Fabreville, Laval-Ouest, Laval-sur-le-Lac, Ste-Dorothée, St-François, Ste-Rose, Vimont
7	Deux-Montagnes, Mirabel, Oka, Pointe-Calumet, St-Eustache, St-Joseph-du-Lac, Ste-Marthe-sur-le-Lac, St-Placide, Gore, St-Colomban
8	Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Ste-Anne-des-Plaines, Ste-Thérèse
9	Lachenaie, La Plaine, Mascouche, Terrebonne
10	Charlemagne, L'Assomption, Lavaltrie, Le Gardeur, Repentigny, St-Antoine-Lavaltrie, St-Gérard-Majella, St-Sulpice
11	Boucherville, Brossard, Greenfield Park, LeMoyne, Longueuil, St-Hubert, St-Lambert
12	Beloeil, McMasterville, St-Amable, St-Basile-le-Grand, St-Bruno-de-Montarville, Ste-Julie, St-Mathieu-de-Beloeil, Varennes
13	Carignan, Chambly, Mont-St-Hilaire, Notre-Dame-de-Bon-Secours, Otterburn Park, Richelieu, St-Mathias
14	Beauharnois, Candiac, Châteauguay, Delson, La Prairie, Léry, Maple Grove, Melocheville, Mercier, Ste-Catherine-d'Alexandrie, St-Constant, St-Isidore, St-Mathieu, St-Philippe
15	Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Vaudreuil-sur-le-Lac, St-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Hudson, Île-Cadieux, Île-Perrot, Les Cèdres
16	Bellefeuille, Lafontaine, St-Antoine, St-Jérôme

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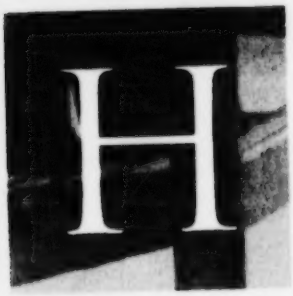

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DOWNARD TREND IN RESIDENTIAL CONSTRUCTION CONTINUES IN APRL

Release date: MAY 2006

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) in the Montréal census metropolitan area (CMA), housing starts fell by 38 per cent in April, in relation to the same period last year. In all, construction got under way on 2,100 dwellings, compared to 3,394 in April 2005. As a result, following an exceptional month of March, residential construction resumed, in April, the downward trend that had been observed in recent months.

Contrary to previous years, there were fewer starts in April than in March. The milder than usual winter and early spring may have allowed builders to move up the start of construction on several major job sites.

The multiple housing segment registered the greatest decrease in activity. In fact, only 321 rental dwellings were started this past month, compared to 1,124 in April 2005. In the condominium segment, there were 509 starts, for a drop of 42 per cent. The high inventories of completed and unoccupied condominiums are without a doubt curbing the enthusiasm of builders in this segment. Freehold home building, for its part, fell by 8 per cent. With the significant rise in listings recorded in recent quarters, this type of housing is facing increased competition from the resale market.

The Island of Montréal (-47 per cent) and the North Crown (-41 per cent) registered the most significant decreases in activity. These two sectors were affected by the major slowdown in rental and condominium housing construction. In Laval, for instance, rental housing construction (-84 per cent) and condominium starts (-81 per cent) fell considerably. In the South Crown, the decline (-25 per cent) extended to all housing types. Finally, the Vaudreuil-Soulanges sector went against the tide (+17 per cent).

The strong decrease recorded in April brought the year-to-date lag to 11 per cent, which is in line with our forecast for 2006. Even if the Montréal economy is doing rather well, the increase in listings on the resale market and the new rise in mortgage rates will weaken demand for new homes.

For January to April, freehold home construction is down by 9 per cent in relation to last year. To date, rental housing starts show a significant

IN THIS ISSUE

Downard Trend in Residential Consruction Continues in April 1

Graph 1 : Housing Starts Multiples vs. Singles 2

Major Housing Job Sites Started in March 2

Tables

1. Summary of Activity by Intended Market 3
2. Housing Starts by Zone and by Intended Market 4
3. Summary of Activity by Large Zone and by Intended Market 6
4. Housing Supply 7
5. Economic Overview 7

Definitions and Concepts 8

Montréal Metropolitan Area Zones 8

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decline (-36 per cent) but should pick up again by the end of the year, with the anticipated construction of many retirement housing units. Finally, after posting an exceptional month of March, the condominium segment is now up slightly by 8 per cent.

The decline registered in Montréal had a considerable impact on the results for all centres with 10, 000 or more inhabitants in the province and led to a decrease in activity of 25 per cent. In all, 3, 983 starts were enumerated, compared to 5, 280 in April 2005.

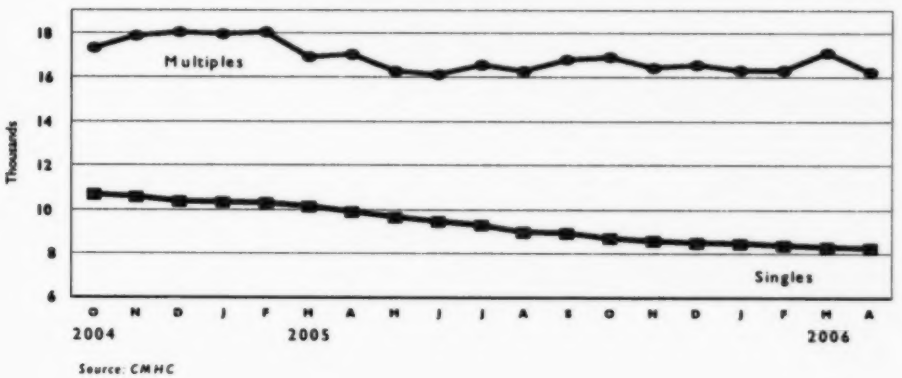
In the other CMAs across the province, Québec (-16 per cent) and Sherbrooke (-14 per cent) also recorded decreases, while Gatineau (+ 68 per cent), Saguenay (+ 46 per cent) and Trois-Rivières (+ 15 per cent) rather posted gains.

Major Housing Job Sites Started in March

The following are the major multiple housing job sites started in March 2006 in Greater Montréal, along with the intended market segment announced for the projects at the time they got under way:

Number of units	Street	Sector	Intended segment
125	Galeries d'Anjou	Anjou	Rental
111	De la Commune	Montréal (Centre)	Condominiums
39	Pauline-Julien	Montréal (Plateau)	Condominiums

Housing Starts
Multiples vs. Singles
Seasonally Adjusted Annual Rates - Montréal CMA



Source: CMHC

Table 1
Summary of Activity by Intended Market
Montréal Metropolitan Area

Activity / Period	Freehold (Single-Family)	Condominium	Rental	Total
Housing Starts				
April 2006	1,270	509	321	2,100
April 2005	1,386	884	1,124	3,394
Cumulative 2006	3,034	2,540	1,351	6,925
Cumulative 2005	3,342	2,361	2,107	7,810
Under Construction*				
April 2006	4,328	8,402	5,976	18,706
April 2005	4,903	8,025	6,129	19,057
Completions				
April 2006	654	533	770	1,957
April 2005	781	811	833	2,425
Cumulative 2006	2,264	1,810	1,610	5,684
Cumulative 2005	2,800	1,814	1,949	6,563
Unoccupied*				
April 2006	596	2,143	1,465	4,204
April 2005	561	1,681	1,268	3,510
Absorption				
April 2006	628	570	771	1,969
April 2005	735	653	533	1,921
Cumulative 2006	2,195	1,734	1,524	5,453
Cumulative 2005	3,001	1,849	1,301	6,151
Duration of Inventory (in months)				
April 2006	0.7	3.1	3.1	2.1
April 2005	0.5	2.6	3.2	1.7

* *As at the end of the period shown*

Source: CMHC

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Table 2
Housing Starts by Zone and by Intended Market
Montréal Metropolitan Area

Zone / Period	Freehold (Single-Family)	Condominium	Rental	Total
Zone 1: West Island				
April 2006	5	9	0	14
April 2005	13	0	10	23
Cumulative 2006	45	100	131	276
Cumulative 2005	51	86	150	287
Zone 2: West-Centre				
April 2006	4	20	0	24
April 2005	5	92	95	192
Cumulative 2006	18	384	83	485
Cumulative 2005	16	411	447	874
Zone 3: East-Center				
April 2006	9	261	128	398
April 2005	11	278	197	486
Cumulative 2006	40	983	193	1,216
Cumulative 2005	23	565	375	963
Zone 4: East-End				
April 2006	23	0	18	41
April 2005	35	48	119	202
Cumulative 2006	47	9	24	80
Cumulative 2005	61	69	127	257
Zone 5: South-Laval				
April 2006	32	26	81	139
April 2005	39	94	294	427
Cumulative 2006	79	124	373	576
Cumulative 2005	64	296	294	654
Zone 6: North-Laval				
April 2006	115	7	0	122
April 2005	153	78	228	459
Cumulative 2006	318	90	0	408
Cumulative 2005	352	137	243	732
Zone 7: MRC Deux-Montagnes				
April 2006	194	29	0	223
April 2005	162	12	84	258
Cumulative 2006	391	53	9	453
Cumulative 2005	471	71	130	672
Zone 8: MRC Ste-Thérèse-de-Blainville				
April 2006	108	27	0	135
April 2005	94	18	6	118
Cumulative 2006	253	140	33	426
Cumulative 2005	244	140	62	446

Source: CMHC

Table 2 (Cont'd)
Housing Starts by Zone and by Intended Market
Montréal Metropolitan Area

Zone / Period	Freehold (Single-Family)	Condominium	Rental	Total
Zone 9: MRC des Moulins				
April 2006	145	30	12	187
April 2005	192	60	24	276
Cumulative 2006	411	126	58	595
Cumulative 2005	502	147	66	715
Zone 10: MRC L'Assomption				
April 2006	136	24	53	213
April 2005	139	68	24	231
Cumulative 2006	311	117	71	499
Cumulative 2005	337	89	117	543
Zone 11: South-Shore Centre				
April 2006	76	37	20	133
April 2005	69	55	0	124
Cumulative 2006	161	217	174	552
Cumulative 2005	145	165	20	330
Zone 12: East South-Shore				
April 2006	70	6	0	76
April 2005	85	6	18	109
Cumulative 2006	137	9	98	244
Cumulative 2005	188	18	21	227
Zone 13: South South-Shore				
April 2006	60	12	0	72
April 2005	103	12	18	133
Cumulative 2006	125	26	6	157
Cumulative 2005	189	48	18	255
Zone 14: West South-Shore				
April 2006	103	6	3	112
April 2005	133	21	7	161
Cumulative 2006	234	42	77	353
Cumulative 2005	261	43	25	329
Zone 15: Vaudreuil-Soulanges *				
April 2006	131	8	0	139
April 2005	93	26	0	119
Cumulative 2006	348	72	3	423
Cumulative 2005	294	44	0	338
Zone 16: St-Jérôme				
April 2006	59	7	6	72
April 2005	60	16	0	76
Cumulative 2006	116	48	18	182
Cumulative 2005	144	32	12	188

Source: CMHC

** Including only municipalities in the delimitations of Montreal metropolitan area.*

Table 3
Summary of Activity by Large Zone and by Intended Market
Montréal Metropolitan Area

Activity / Zone	Freehold (Single-Family)		Condominium		Rental	
	April 2006	April 2005	April 2006	April 2005	April 2006	April 2005
Housing Starts						
Island of Montréal (1 to 4)	41	64	290	418	146	421
Laval (zones 5 and 6)	147	192	33	172	81	522
North-Shore (zones 7 to 10 & 16)	642	647	117	174	71	138
South-Shore (zones11 to 14)	309	390	61	94	23	43
Vaudreuil-Soul. *** (zone 15)	131	93	8	26	0	0
Under Construction*						
Island of Montréal	387	437	5,283	4,904	3,123	4,441
Laval	599	751	775	925	874	551
North-Shore	1,898	2,106	1,213	1,026	698	778
South-Shore	911	1,135	913	992	1,262	288
Vaudreuil-Soulanges ***	533	474	218	178	19	71
Completions						
Island of Montréal	37	40	283	463	663	415
Laval	73	129	30	109	0	0
North-Shore	301	345	118	119	38	265
South-Shore	164	193	86	104	69	153
Vaudreuil-Soulanges ***	79	74	16	16	0	0
Unoccupied*						
Island of Montréal	57	65	1,145	974	1,136	570
Laval	69	64	338	209	34	89
Rive- Nord	222	220	359	213	119	363
South-Shore	165	136	253	243	169	245
Vaudreuil-Soulanges ***	83	76	48	42	7	1
Absorption						
Island of Montréal	40	36	303	392	570	334
Laval	60	118	47	62	28	22
North-Shore	270	319	105	82	113	109
South-Shore	175	190	101	109	59	68
Vaudreuil-Soulanges ***	83	72	14	8	1	0
Duration of Inventory**						
Island of Montréal	1.0	1.2	3.2	2.7	3.9	2.0
Laval	0.6	0.6	4.4	2.8	2.4	6.4
North-Shore	0.6	0.6	2.9	1.7	1.0	3.1
South-Shore	0.8	0.7	2.1	2.0	4.3	6.2
Vaudreuil-Soulanges ***	1.0	0.9	2.7	2.3	1.2	0.2

Source: CMHC

** As at the end of the period shown*

*** Trend (in months)*

**** Including only municipalities in the delimitations of Montreal metropolitan area*

Table 4
Housing Supply
Montréal Metropolitan Area

Intended Market	Under Construction	Units Unoccupied	Short-Term Supply	Monthly Absorption
	April 2006			Trend 2006
Freehold	4,328	596	4,924	843
Condominium	8,402	2,143	10,545	701
Rental	5,976	1,465	7,441	467
	April 2005			Trend 2005
Freehold	4,903	561	5,464	1,028
Condominium	8,025	1,681	9,706	657
Rental	6,129	1,268	7,397	399

Source: CMHC

Table 5
Economic Overview
Montréal Metropolitan Area

	2005						2006					
	Nov.	Dec.	Jan.	Feb.	March	April	Nov.	Dec.	Jan.	Feb.	March	April
Labour Market*												
Job Creation (Loss) - in thousands	-9	-11	1	13	25	12	20	22	9	14	8	11
Unemployment Rate (%)	8.7	8.8	9.0	8.7	8.6	8.4	8.8	9.1	9.7	9.7	9.7	9.4
Mortgage Rates (1)												
1-year	5.0	4.8	4.8	4.8	5.1	4.9	5.6	5.8	5.8	5.9	6.1	6.3
5-year	6.3	6.1	6.1	6.1	6.3	6.1	6.2	6.3	6.3	6.5	6.5	6.8
Annual Inflation Rate (%)	2.6	2.4	1.9	1.8	2.4	2.3	2.1	2.1	2.7	2.4	1.9	2.5
New House Price Index (% change)												
House	6.8	6.6	6.7	6.4	6.6	5.6	3.6	3.6	3.3	3.5	2.9	n.a
Land	6.4	6.0	6.1	6.0	6.0	5.8	3.4	3.5	4.4	4.6	4.6	n.a
Total	6.6	6.4	6.6	6.3	6.4	5.7	3.7	3.7	3.6	3.9	3.3	n.a
MLS Sales - Single-Family Houses	1,807	1,358	1,360	1,566	1,657	1,887	1,784	1,327	1,545	1,644	1,725	1,708

* Three-month average

Sources: Statistics Canada, Conference Board of Canada, GMREB

Definitions and Concepts

Intended Markets	The freehold market refers to single-family houses (detached, semi-detached and row) owned under freehold tenure; the condominium segment comprises houses and apartments held under divided co-ownership; and finally, the rental market encompasses apartment dwellings.
Housing Starts	Refer to the beginning of construction work on a building, usually when the concrete has been poured for the entire footing around the structure, or at an equivalent stage where a basement will not be a part of the structure.
Under Construction	Units started but not completed. The number of units under construction at the end of a period may take into account certain adjustments that took place, for various reasons, after the starts were reported.
Completions	Refer to units where all the proposed construction work has been performed or, in some cases, where ninety percent of all the construction work has been completed and the structure is fit for occupancy.
Unoccupied	Refer to new completed units that have remained unoccupied.
Absorptions	Newly completed units sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units presold or pre-leased are not included until the completion stage. The number of absorbed units is the number of completed and unoccupied units from the previous month plus the completions for the current month minus the completed and unoccupied units for the current month.
Duration of Inventory	Refer to the period necessary for the absorption of the unoccupied units, that is, the ratio between unoccupied units and absorbed units (average for the last 12 months). This figure is expressed in month.
Short-Term Supply	Refer to the total supply of new units and includes units under construction and units that are completed but not occupied.
Duration of Supply	This is the period required to absorb the units under construction and unoccupied, that is, the ratio between the total supply and the absorbed units (average for the last 12 months). This figure is expressed in months.

Montréal Metropolitan Area Zones

Zones	*Municipalities, Boroughs or Sectors*
1	Baie d'Urfé, Beaconsfield, Dollard-des-Ormeaux, Dorval, Kirkland, Pierrefonds, Pointe-Claire, Roxboro, Senneville, Ste-Anne-de-Bellevue, Ste-Geneviève, St-Raphaël-de-l'Île-Bizard
2	Centre-Ouest (Mtl), Côte-des-Neiges, Côte St-Luc, Hampstead, Lachine, LaSalle, Montréal-Ouest, Mont-Royal, Notre-Dame-de-Grâce, Outremont, St-Laurent, Saraguay/Cartierville, Sud-Ouest (Mtl), Verdun/Île-des-Soeurs, Ville St-Pierre, Westmount
3	Ahuntsic, Anjou, Centre (Mtl), Mercier/Hochelaga-Maisonneuve, Montréal-Nord, Petite-Patrie/Rosemont, Plateau Mont-Royal, St-Léonard, Villeray/St-Michel
4	Bout-de-l'Île (Mtl), Montréal-Est
5	Chomedey, Duvernay, Laval-des-Rapides, Pont-Viau, St-Vincent-de-Paul
6	Auteuil, Fabreville, Laval-Ouest, Laval-sur-le-Lac, Ste-Dorothée, St-François, Ste-Rose, Vimont
7	Deux-Montagnes, Mirabel, Oka, Pointe-Calumet, St-Eustache, St-Joseph-du-Lac, Ste-Marthe-sur-le-Lac, St-Placide, Gore, St-Colomban
8	Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Ste-Anne-des-Plaines, Ste-Thérèse
9	Lachenaie, La Plaine, Mascouche, Terrebonne
10	Charlemagne, L'Assomption, Lavaltrie, Le Gardeur, Repentigny, St-Antoine-Lavaltrie, St-Gérard-Majella, St-Sulpice
11	Boucherville, Brossard, Greenfield Park, LeMoyne, Longueuil, St-Hubert, St-Lambert
12	Beloeil, McMasterville, St-Amable, St-Basile-le-Grand, St-Bruno-de-Montarville, Ste-Julie, St-Mathieu-de-Beloeil, Varennes
13	Carignan, Chambly, Mont-St-Hilaire, Notre-Dame-de-Bon-Secours, Otterburn Park, Richelieu, St-Mathias
14	Beauharnois, Candiac, Châteauguay, Delson, La Prairie, Léry, Maple Grove, Melocheville, Mercier, Ste-Catherine-d'Alexandrie, St-Constant, St-Isidore, St-Mathieu, St-Philippe
15	Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Vaudreuil-sur-le-Lac, St-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Hudson, Île-Cadieux, Île-Perrot, Les Cèdres
16	Bellefeuille, Lafontaine, St-Antoine, St-Jérôme

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